

## Message Text

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ORIGIN XMB-07

INFO OCT-01 AF-10 ISO-00 AS-01 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12

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USIA-15 PRS-01 /108 R

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STATE/AF/C: SJCOHEN

STATE/EB/IFD/ODF: EMLINTON

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R 032222Z JAN 74

FM SECSTATE WASHDC

TO AMEMBASSY KINSHASA

UNCLAS STATE 001056

E.O. 11652: N/A

TAGS: APUB CG

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO ZAIRE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT  
LOAN OF \$6.3 MILLION TO SOCIETE NATIONAL D'ELECTRICITE (SNEL),  
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.  
FOR A.M. PAPERS, TUESDAY, JANUARY 15, 1974.

QUOTE: EXIMBANK SUPPORTS \$14 MILLION SALE OF U.S.  
EQUIPMENT FOR HYDROELECTRIC PROJECT IN ZAIRE

TO HELP FINANCE A \$14 MILLION SALE OF HYDRAULIC TURBINE-  
GENERATOR SETS AND ACCESSORY EQUIPMENT TO ZAIRE, THE BOARD OF  
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHOR-  
IZED A DIRECT LOAN OF \$6.3 MILLION TO FINANCE 45 PERCENT OF THE  
U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF \$6.3 MILLION FROM  
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EQUIBANK, FORMERLY KNOWN AS WESTERN PENNSYLVANIA NATIONAL BANK

OF PITTSBURGH, TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. THE BORROWER, SOCIETE NATIONAL D'ELECTRICITE (SNEL), WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$1.4 MILLION. EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF A LOCAL COST LOAN OF \$2.1 MILLION. SNEL WAS ESTABLISHED IN MAY 1970, AND IS WHOLLY-OWNED BY THE REPUBLIC OF ZAIRE. IT PURPOSE IS TO UTILIZE WATER OF THE ZAIRE RIVER FOR THE PRODUCTION OF ELECTRIC POWER, AND IT WILL BECOME THENATIONAL ELECTRIC UTILITY OF ZAIRE.

THE FOUR GENERATORS AND ACCESSORY EQUIPMENT ARE TO BE SUPPLIED BY WESTINGHOUSE ELECTRIC CORPORATION, THE PHASE ONE OF THE INGA II HYDROELECTRIC PROJECT WHICH IS BEING DEVELOPED IN TWO PHASES. POWER TO BE GENERATED BY INGA II WILL BE TRANSMITTED PRIMARILY VIA AN EXTRA HIGH VOLTAGE DIRECT CURRENT TRANSMISSION LINE TO SHABA, 1100 MILES TO THE SOUTEAST OF KINSHASA, FOR USE IN MEETING THE INCREASING DEMAND FOR POWER WHICH WILL BE CREATED BY THE EXPANSION OF THE COPPER INDUSTRY IN THAT REGION.

THE LOANS ARE TO BE REPAID IN 24 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1978, WITH EXIMBANK'S LOAN OF \$6.3 MILLION TO BE REPAID OUT OF THE LAST 12 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE REPUBLIC OF ZAIRE. UNQUOTE RUSH

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**TAGS:** APUB, CG  
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